

Social Scientists

Economists and Marketing Research Analysts

(O*NET 27102A and 27102B)

Significant Points

- Demand for qualified marketing research analysts should be strong.
- Candidates who hold a master's degree in economics have much better employment prospects than bachelor's degree holders.

Nature of the Work

Economists. Economists study how society distributes scarce resources such as land, labor, raw materials, and machinery to produce goods and services. They conduct research, collect and analyze data, monitor economic trends, and develop forecasts. They research issues such as energy costs, inflation, interest rates, imports, or employment levels.

Most economists are concerned with practical applications of economic policy. They use their understanding of economic relationships to advise businesses and other organizations, including insurance companies, banks, securities firms, industry and trade associations, labor unions, and government agencies. Economists use mathematical models to develop programs predicting answers to questions such as the nature and length of business cycles, the effects of a specific rate of inflation on the economy, or the effects of tax legislation on unemployment levels.

Economists devise methods and procedures for obtaining the data they need. For example, sampling techniques may be used to conduct a survey, and various mathematical modeling techniques may be used to develop forecasts. Preparing reports on research results is an important part of an economist's job. Relevant data must be reviewed and analyzed, applicable tables and charts prepared, and the results presented in clear, concise language that can be understood by non-economists. Presenting economic and statistical concepts in a meaningful way is particularly important for economists whose research is directed toward making policies for an organization.

Economists who work for government agencies may assess economic conditions in the United States or abroad, in order to estimate the economic effects of specific changes in legislation or public policy. They may study areas such as how the dollar's fluctuation against foreign currencies affects import and export levels. The majority of government economists work in the area of agriculture, labor, or quantitative analysis; some economists work in almost every area of government. For example, economists in the U.S. Department of Commerce study production, distribution, and consumption of commodities produced overseas, while economists employed with the Bureau of Labor Statistics analyze data on the domestic economy such as prices, wages, employment, productivity, and safety and health. An economist working in State or local government might analyze data on the growth of school-aged populations, prison growth, and employment and unemployment rates, in order to project spending needs for future years.

Marketing Research Analysts. Marketing research analysts are concerned with the potential sales of a product or service. They analyze statistical data on past sales to predict future sales. They gather data on competitors and analyze prices, sales, and methods



Economists and marketing research analysts must effectively present research results.

of marketing and distribution. Like economists, marketing research analysts devise methods and procedures for obtaining the data they need. They often design telephone, personal, or mail interview surveys to assess consumer preferences. Trained interviewers, under the marketing research analyst's direction, usually conduct the surveys.

After compiling the data, marketing research analysts evaluate it and make recommendations to their client or employer based upon their findings. They provide a company's management with information needed to make decisions on the promotion, distribution, design, and pricing of company products or services. The information may also be used to determine the advisability of adding new lines of merchandise, opening new branches, or otherwise diversifying the company's operations. Analysts may conduct opinion research to determine public attitudes on various issues. This can help political or business leaders and others assess public support for their electoral prospects or advertising policies.

Working Conditions

Economists and marketing research analysts have structured work schedules. They often work alone, writing reports, preparing statistical charts, and using computers, but they may also be an integral part of a research team. Most work under pressure of deadlines and

tight schedules, which may require overtime. Their routine may be interrupted by special requests for data, as well as by the need to attend meetings or conferences. Frequent travel may be necessary.

Employment

Economists and marketing research analysts held about 70,000 jobs in 1998. Private industry provided about 4 out of 5 jobs for salaried workers, particularly economic and marketing research firms, management consulting firms, banks, securities and commodities brokers, and computer and data processing companies. A wide range of government agencies provided the remaining jobs, primarily for economists. The Departments of Labor, Agriculture, and Commerce are the largest Federal employers of economists. A number of economists and marketing research analysts combine a full-time job in government, academia, or business with part-time or consulting work in another setting.

Employment of economists and marketing research analysts is concentrated in large cities. Some economists work abroad for companies with major international operations, for U.S. Government agencies, and for international organizations like the World Bank and the United Nations.

Besides the jobs described above, many economists and marketing research analysts held faculty positions in colleges and universities. Economics and marketing faculty have flexible work schedules, and may divide their time among teaching, research, consulting, and administration. (See the statement on college and university faculty elsewhere in the *Handbook*.)

Training, Other Qualifications, and Advancement

Graduate training is required for many private sector economist and marketing research analyst jobs, and for advancement to more responsible positions. Economics includes many specialties at the graduate level, such as advanced economic theory, econometrics, international economics, and labor economics. Students should select graduate schools strong in specialties in which they are interested. Marketing research analysts may earn advanced degrees in economics, business administration, marketing, statistics, or some closely related discipline. Some schools help graduate students find internships or part-time employment in government agencies, economic consulting firms, financial institutions, or marketing research firms prior to graduation.

Undergraduate economics majors can choose from a variety of courses, ranging from microeconomics, macroeconomics, and econometrics, to more philosophical courses, such as the history of economic thought.

In addition to courses in business, marketing, and consumer behavior, marketing majors should take other liberal arts and social science courses, including economics, psychology, English, and sociology. Because of the importance of quantitative skills to economists and marketing researchers, courses in mathematics, statistics, econometrics, sampling theory and survey design, and computer science are extremely helpful.

In the Federal Government, candidates for entry-level economist positions must have a bachelor's degree with a minimum of 21 semester hours of economics and 3 hours of statistics, accounting, or calculus. Competition is keen for positions requiring only a bachelor's degree, however, and additional education or superior academic performance is likely to be required to gain employment.

A master's degree is usually the minimum requirement for a job as an instructor in junior and community colleges. In most colleges and universities, however, a Ph.D. is necessary for appointment as an instructor. A Ph.D. and extensive publications in academic journals are required for a professorship, tenure, and promotion.

Whether working in government, industry, research organizations, marketing, or consulting firms, economists and marketing research analysts with graduate degrees usually qualify for more responsible research and administrative positions. Many businesses, research and

consulting firms, and government agencies seek individuals who have strong computer and quantitative skills and can perform complex research. A Ph.D. is necessary for top economist or marketing positions in many organizations. Many corporation and government executives have a strong background in economics or marketing.

A bachelor's degree with a major in economics or marketing may not be sufficient to obtain some positions as an economist or marketing analyst, but is excellent preparation for many entry-level positions as a research assistant, administrative or management trainee, marketing interviewer, or any of a number of professional sales jobs.

Aspiring economists and marketing research analysts should gain experience gathering and analyzing data, conducting interviews or surveys, and writing reports on their findings while in college. This experience can prove invaluable later in obtaining a full-time position in the field, since much of their work, in the beginning, may center on these duties. With experience, economists and marketing research analysts eventually are assigned their own research projects.

Those considering careers as economists or marketing research analysts should be able to pay attention to details because much time is spent on precise data analysis. Patience and persistence are necessary qualities since economists and marketing research analysts must spend long hours on independent study and problem solving. At the same time, they must work well with others, especially marketing research analysts, who often oversee interviews for a wide variety of individuals. Economists and marketing research analysts must be able to present their findings, both orally and in writing, in a clear, meaningful way.

Job Outlook

Employment of economists and marketing research analysts is expected to grow about as fast as the average for all occupations through 2008. Many job openings are likely to result from the need to replace experienced workers who transfer to other occupations, retire, or leave the labor force for other reasons.

Opportunities for economists should be best in private industry, especially in research, testing, and consulting firms, as more companies contract out for economic research services. The growing complexity of the global economy, competition, and increased reliance on quantitative methods for analyzing the current value of future funds, business trends, sales, and purchasing should spur demand for economists. The growing need for economic analyses in virtually every industry should result in additional jobs for economists. Employment of economists in the Federal Government should decline more slowly than other occupations in the Federal workforce. Slow employment growth is expected among economists in State and local government.

An advanced degree coupled with a strong background in economic theory, mathematics, statistics, and econometrics provides the basis for acquiring any specialty within the field. Those skilled in quantitative techniques and their application to economic modeling and forecasting, coupled with good communications skills, should have the best job opportunities.

Bachelor degree holders in economics may face competition for the limited number of economist positions for which they qualify. They will qualify for a number of other positions, however, where they can take advantage of their economic knowledge in conducting research, developing surveys, or analyzing data. Many graduates with bachelor's degrees will find good jobs in industry and business as management or sales trainees, or administrative assistants. Economists with good quantitative skills are qualified for research assistant positions in a broad range of fields.

Candidates who meet State certification requirements may become high school economics teachers. The demand for secondary school economics teachers is expected to grow, as economics becomes an increasingly important and popular course. (See the statement on kindergarten, elementary, and secondary school teachers elsewhere in the *Handbook*.)

Ph.D. degree holders in economics and marketing are likely to face keen competition for teaching positions in colleges and universities. However, opportunities should be good in other areas such as industry and consulting firms.

Demand for qualified marketing research analysts should be strong due to an increasingly competitive economy. Marketing research provides organizations valuable feedback from purchasers, allowing companies to evaluate consumer satisfaction and more effectively plan for the future. As companies seek to expand their market and consumers become better informed, the need for marketing professionals will increase.

Opportunities for marketing research analysts with graduate degrees should be good in a wide range of employment settings, particularly in marketing research firms, as companies find it more profitable to contract out for marketing research services rather than support their own marketing department. Other organizations, including financial services organizations, health care institutions, advertising firms, manufacturing firms producing consumer goods, and insurance companies may offer job opportunities for marketing research analysts.

Those with a bachelor’s degree, who have a strong background in mathematics, statistics, survey design, and computer science, may be hired by private firms as research assistants or interviewers.

Earnings

Median annual earnings of economists and marketing research analysts were \$48,330 in 1998. The middle 50 percent earned between \$34,650 and \$74,500 a year. The lowest 10 percent earned less than \$26,540 and the highest 10 percent earned more than \$94,810 a year. Median annual earnings in the industries employing the largest number of economists and marketing research analysts in 1997 were as follows:

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| Federal Government | \$65,300 |
| Management and public relations | 51,900 |
| Research and testing services | 47,500 |

The Federal Government recognizes education and experience in certifying applicants for entry-level positions. The entrance salary for economists having a bachelor’s degree was about \$20,600 a year in 1999; however, those with superior academic records could begin at \$25,500. Those having a master’s degree could qualify for positions at an annual salary of \$31,200. Those with a Ph.D. could begin at \$37,700, while some individuals with experience and an advanced degree could start at \$45,200. Starting salaries were slightly higher in selected areas where the prevailing local pay was higher. The average annual salary for economists employed by the Federal Government was \$67,800 a year in early 1999.

Related Occupations

Economists are concerned with understanding and interpreting financial matters, among other subjects. Other jobs in this area include financial managers, financial planners, insurance underwriters, actuaries, credit analysts, loan officers, and budget analysts.

Marketing research analysts do research to find out how well the market receives products or services. This may include planning, implementation, and analysis of surveys to determine people’s needs and preferences. Other jobs using these skills include psychologists, sociologists, and urban and regional planners.

Sources of Additional Information

- For information on careers in economics and business, contact:
- ☛ National Association for Business Economics, 1233 20th St. NW., Suite 505, Washington, DC 20036. Internet: <http://www.nabe.com>
- For information about careers and salaries in marketing research, contact:
- ☛ Marketing Research Association, 1344 Silas Deane Hwy., Suite 306, Rocky Hill, CT 06067-0230. Internet: <http://www.mra-net.org>

- ☛ Council of American Survey Research Organizations, 3 Upper Devon, Port Jefferson, NY 11777. Internet: <http://www.casro.org/index.htm>
- Information on acquiring a job as an economist with the Federal Government may be obtained from the Office of Personnel Management (OPM) through a telephone-based system. Consult your telephone directory under U.S. Government for a local number or call (912) 757-3000; TDD (912) 744-2299. This number is not tollfree and charges may result. Information also is available from the OPM Internet site: <http://www.usajobs.opm.gov>

Psychologists

(O*NET 27108A, 27108C, 27108D, 27108E, 27108G, 27108H, and 27108J)

Significant Points

- One half of psychologists are self-employed, about 5 times the average for professional workers.
- A doctoral degree is usually required for employment as a licensed clinical or counseling psychologist.
- Opportunities for employment in psychology for those with only a bachelor’s degree are severely limited.

Nature of the Work

Psychologists study the human mind and human behavior. Research psychologists investigate the physical, cognitive, emotional, or social aspects of human behavior. Psychologists in applied fields provide mental health care in hospitals, clinics, schools, or private settings.

Like other social scientists, psychologists formulate hypotheses and collect data to test their validity. Research methods may vary depending on the topic under study. Psychologists sometimes gather information through controlled laboratory experiments or by administering personality, performance, aptitude, and intelligence tests. Other methods include observation, interviews, questionnaires, clinical studies, and surveys.

Psychologists apply their knowledge to a wide range of endeavors, including health and human services, management, education, law, and sports. In addition to a variety of work settings, psychologists usually specialize in one of a number of different areas. *Clinical psychologists*—who constitute the largest specialty—usually work in counseling centers, independent or group practices, hospitals, or clinics. They help mentally and emotionally disturbed clients adjust to life and may help medical and surgical patients deal with illnesses or injuries. Some work in physical rehabilitation settings, treating patients with spinal cord injuries, chronic pain or illness, stroke, arthritis, and neurologic conditions. Others help people deal with times of personal crisis, such as divorce or the death of a loved one.

Clinical psychologists often interview patients and give diagnostic tests. They may provide individual, family, or group psychotherapy, and design and implement behavior modification programs. Some clinical psychologists collaborate with physicians and other specialists to develop and implement treatment and intervention programs that patients can understand and comply with. Other clinical psychologists work in universities and medical schools, where they train graduate students in the delivery of mental health and behavioral medicine services. Some administer community mental health programs.

Areas of specialization within clinical psychology include health psychology, neuropsychology, and geropsychology. *Health psychologists* promote good health through health maintenance counseling programs designed to help people achieve goals such as to stop smoking or lose weight. *Neuropsychologists* study the relation between the brain and behavior. They often work in stroke and